

WALL STREET NEWS

Stocks Weak and Reactionary Throughout Day.

EXCEPTIONS ARE VERY SLIGHT

Shares of the Interborough-Metropolitan Were Strong and Active, as They Have Been Since the Publication of the Interborough Rapid Transit Company's Report.

New York, Sept. 15.—Stocks sold off in trading that in volume was in accord with the week's increase in activity. The opening was weak, and a reactionary tendency was interrupted by no rallies of any consequence. In the last hour, though, the market was not at all animated, it was particularly weak, and closing prices were lowest of the day in most of the active stocks. The only notable exceptions to the reactionary tendency was supplied by the Interborough-Metropolitan shares, which were as strong and active as they have been since the publication of the annual report of the Interborough Rapid Transit Company.

The news developments of market importance concerned principally the close relation between the security markets and business on one hand and political controversies and developments on the other. The news bulletins teemed with reports from the steel trade to the effect that one or another company was laying off, that prices on various steel products had been reduced, and that further cuts in prices were impending.

Some Reports Denied.

Some of these reports were specifically denied. It was granted that many of the independent companies have shaded prices, and that gradually in the past three weeks men have been laid off in various of the plants, as was, of course, inevitable at a time when the United States Steel Corporation is operating at only two-thirds capacity, and the output of independent companies was similarly curtailed.

The consensus of reports was that the hope of the customary fall improvement in the trade had been disappointed, and it was everywhere considered as much more than a coincidence that the pronouncement of the "new nationalism" was made just about the time when the fall orders and specifications normally increase. But the unfortunate curtailment in labor was, of course, no more than must have been expected when capital was admonished to be cautious by the promulgators of the "new nationalism."

Steel Shares Under Pressure.

A great deal of the selling pressure was exerted on the steel shares, but Smelters was the weakest of the active industrial shares, and Amalgamated Copper also sold off softly. The European copper market had been weak, and the tendencies here do not seem to justify the hope that was held out by August figures of production and consumption. In copper as in steel the tendency is in all likelihood slowly reactionary.

The indisposition of speculators to remain on the long side of stocks may also have been intensified by the disagreement between American and European bankers over guarantees of cotton bills of lading; but it is still generally believed that a satisfactory compromise would be arranged. The cotton market advanced in a manner seemingly disregarding the difficulty. In bonds, sales again exceeded \$2,000,000, and the market was strong in pleasing contrast to the stock market. Call money was higher, perhaps, on account of the increase in stock activity, but time money rates were unchanged, and the demand for time funds continued slack. The Bank of England's weekly statement showed an increase in the ratio of reserve to liabilities, and the minimum discount rate remained unchanged at 3 per cent. The grain markets were closed on account of the holiday in Chicago.

NEW YORK MONEY.

New York, Sept. 15.—Money on call at the stock exchange today opened at 2 per cent; highest, 2½; lowest, 1½; closing, 1½. Most of the day's loans were made at 2 per cent. This was the first occasion in nearly eight weeks—since July 25—that call money has loaned above 2 per cent.

The time money market showed absolutely no new development, demand continuing as light as at any time before during the week, and offerings also being light. Rates for 60 days, 4½ per cent; ninety days, 4½ per cent; four, five and six months, 4½ per cent.

TREASURY STATEMENT.

Reserve fund—	
Gold coin and bullion.....	\$10,000,000.00
Trust funds held for redemption of outstanding notes and certificates.....	
Gold coin.....	\$891,636,669.00
Silver dollars.....	\$45,191,000.00
Silver dollars of 1900.....	\$3,669,000.00
Total.....	\$1,360,366,669.00
General fund—	
Gold coin and bullion.....	\$5,283,345.35
Gold certificates.....	\$6,765,435.90
Standard silver dollars.....	\$3,367,301.00
Silver certificates.....	\$7,411,000.00
United States notes.....	\$4,999,999.00
Treasury notes of 1900.....	\$4,200.00
National bank notes.....	\$3,681,713.74
Total.....	\$30,866,912.22
Deduct current liabilities.....	\$7,100,183.12
Working balance in Treasury office.....	\$23,766,729.10
In national depositories.....	\$18,818,138.36
In Treasury of the Philippine Islands.....	\$1,160,962.25
Total.....	\$20,979,100.61
Deduct current liabilities.....	\$3,367,301.00
Balance in hands and in Treasury of Philippine Islands.....	\$17,611,800.61
In Treasury office—	
Silver bullion (at cost).....	\$3,367,301.00
Subsidiary silver coin.....	\$3,367,301.00
Fractional currency.....	\$3,367,301.00
Minor coin.....	\$3,367,301.00
Awaiting reimbursement.....	\$3,367,301.00
Total.....	\$13,800,000.00
Total balance in general fund.....	\$34,779,000.61
RECEIPTS AND DISBURSEMENTS.	
Ordinary receipts.....	\$1,646,861.00
Customs.....	\$1,646,861.00
Internal revenue.....	\$1,646,861.00
Ordinary.....	\$1,646,861.00
Corporation tax.....	\$1,646,861.00
Miscellaneous.....	\$1,646,861.00
Total.....	\$1,646,861.00
Disbursements—	
United States bonds and certificates of indebtedness retired.....	\$1,000.00
Lawful money paid for national bank notes retired.....	\$28,300.00
Total.....	\$29,300.00
Excess of public debt disbursements.....	\$29,300.00
Total.....	\$29,300.00

LOAN SOCIETIES

ON DIAMONDS, JEWELRY, &c.

PRUDENTIAL LOAN SOCIETY.

CHICAGO CATTLE MARKET.

COTTON MARKET.

LET US WRITE YOUR NAME

HOME SAVINGS BANK.

REAL ESTATE LOANS.

W. H. WALKER, 729 15th St. N.W.

SWARTZELL, RHEEM & HENSEN CO.

HIBBS BUILDING.

LOCAL FINANCIAL GOSSIP.

WASHINGTON STOCK MARKET.

BALTIMORE PRODUCE MARKET.

LIVE STOCK MARKET.

GRAIN AND PROVISIONS.

NEW YORK PRODUCE.

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NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

Call money: Open, 2; high, 2½; low, 1½; close, 1½.

SALE OF SHARES BY HOURS.

Shares to 11 a. m.....	142,670
Shares to 12 m.....	251,000
Shares to 1 p. m.....	294,730
Shares to 3 p. m.....	40,000

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